

TVFCS Renewal Fund Year-End Position

The agreement sets out that OCC will hold the Renewals Account balance and invests in line with its treasury management policies.

The average interest rate earned on all its investments will be applied to the Renewals Account balance and the corresponding amount of interest shall be added to the Renewals Account balance.

RBFA is responsible for accounting and budgeting in relation to the Renewals Account. OCC shall inform RBFA of the interest earned in each Financial Year.

The following table sets out the movements for 2023/24.

	Total Renewals Fund £	Interest Rate Applied
Opening balance 01/04/2023	1,852,562	
2023/24 Contribution	150,000	
Interest 2023/24	110,269	5.75%
Expenditure 2023/24	-356,861	
Year End Position	1,755,970	